

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

AVISTA CORPORATION d/b/a AVISTA UTILITIES

Respondent.

DOCKETS UE-240006 & UG-240007 (Consolidated)

**DAVID J. GARRETT
ON BEHALF OF THE
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL
PUBLIC COUNSEL UNIT**

EXHIBIT DJG-12

CAPM – Final Results

July 3, 2024

CAPM - Final Results

		[1]	[2]
Company	Ticker	Beta	CAPM Result
ALLETE	ALE	0.95	9.5%
Ameren Corp.	AEE	0.90	9.3%
Avista Corp.	AVA	0.95	9.5%
Black Hills Corp.	BKH	1.05	10.1%
CenterPoint Energy	CNP	1.15	10.6%
CMS Energy Corp.	CMS	0.85	9.0%
Dominion Energy	D	0.90	9.3%
DTE Energy Co.	DTE	1.00	9.8%
Duke Energy Corp.	DUK	0.90	9.3%
Edison International	EIX	1.00	9.8%
Emera Inc.	EMA	0.75	8.5%
Entergy Corp.	ETR	1.00	9.8%
IDACORP, Inc.	IDA	0.85	9.0%
NorthWestern Corp.	NWE	0.95	9.5%
OGE Energy Corp.	OGE	1.05	10.1%
Otter Tail Corp.	OTTR	0.95	9.5%
Pinnacle West Capital	PNW	0.95	9.5%
Pub Sv Enterprise Grp.	PEG	0.95	9.5%
Sempra Energy	SRE	1.00	9.8%
Southern Company	SO	0.95	9.5%

Average**9.6%**

Risk-free Rate

[3]

4.7%

Equity Risk Premium

[4]

5.2%

[1] From Exhibit DJG-8

[2] = [3] + [1] * [4]

[3] From Exhibit DJG-7

[4] From Exhibit DJG-10